SUPREME COURT OF THE UNITED STATES.

No. 522.—October Term, 1934.

Manufacturers' Finance Company, Petitioner, *vs.* Frank M. McKey, as Trustee in Bankruptcy of the Estate of Grigsby-Grunow Company.	On Writ of Certiorari to the United States Circuit Court of Appeals for the Seventh Circuit.

[March 4, 1935.]

Mr. Justice Sutherland delivered the opinion of the Court.

This writ brings here for consideration certain questions in respect of the enforcement of a contract between petitioner and Grigsby-Grunow Company (hereinafter referred to as the company) made October 5, 1933. The contract purports to be one for the purchase of designated accounts receivable for which petitioner promised to pay 100% of the actual net amounts thereof, less a charge for interest on the purchase money outstanding and less compensation for certain services rendered or to be rendered by petitioner. Fifty per cent. of the actual net amounts was to be paid in cash upon acceptance of the accounts; and the remainder, with specified deductions and additions, was to be paid immediately upon payment of the accounts. All original checks, drafts, notes, etc., received by the company in full or partial payment of any of the accounts so purchased were to be delivered to petitioner at its office on the day of their receipt. Attorneys' fees, costs and expenses incurred by petitioner were to be paid by the company. Compensation for services was to be at the rate of 83½% of 1/30th of 1% of the net face amount of accounts for each day from the date of purchase. Total charges against the company, as estimated by the parties, would equal about 20% per annum upon the outstanding balance of cash advances up to November 24, 1933.

Among other services, petitioner agreed to furnish to the company specified information upon request in respect of customers; to furnish information and advice as to the most desirable method of